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Statistical Analysis of the Annual Average F.O.B. Prices of Canned Clingstone Peaches, 1924-25 to 1949-50

by

Sidney Hoos

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Sidney Hoos[1]

For a number of years before World War II and during the two previous postwar years, the Giannini Foundation of Agricultural Economics annually issued reports summarizing the results of statistical analyses of the annual average f.o.b. prices of canned clingstone peaches. The primary purpose of this year's report is to provide cling peach growers, packers, distributors and purchasers with the latest available statistical analyses of the major factors which have influenced the changes in the annual average f.o.b. prices of canned clingstone peaches.[2] The period covered begins with the 1924-25 marketing season and ends with the 1949-50 marketing season. The war years 1941-42 through 1945-46 are excluded from the analyses because of the abnormal conditions prevailing then, such as federal price control; and 1946-47 was excluded from the analyses because a large proportion of canner shipments that year went into the refilling of the supply pipe line rather than into consumers' hands.

This report, and the earlier ones as well, considers the major factors which have influenced the changes in the annual average f.o.b. prices of California canned clingstone peaches. Such major factors include the domestic movement of canned peaches from California canners, the level of nonagricultural income in the country, and the relative level of prices of canned fruits competing with canned clingstone peaches. Those price-influencing factors are shown, for the period under consideration, in table 1 appended to this report.

1/ Associate Professor of Agricultural Economics, Associate Agricultural Economist in the Experiment Station and on the Giannini Foundation.

2/ This report supersedes an earlier one based on preliminary data, and titled "Preliminary Report - Statistical Analysis of the Annual Average F.O.B. Prices of Canned Clingstone Peaches, 1924-25 to 1949-50," issued in May 1950.

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The f.o.b. prices of canned clingstone peaches used in the report are industry average prices; they are based on records of canners, and reflect actual operations of the canneries packing clingstone peaches in California.

The domestic movement of canned clingstone peaches from California canners has been derived from statistics issued by the Canners League of California; the total movement from canneries has been adjusted for exports to derive the movement to the domestic market. The analyses reflect the statistics on domestic movement into commercial trade channels; hence, some 1,226,000 cases taken by the federal government for the School Lunch program were excluded in deriving the 1949-50 movement into the commercial trade channels.

The index of United States nonagricultural income is based on reports issued by the United States Department of Commerce. At this time, nonagricultural income figures for the 1949-50 season are available only through April 1950. Also, it must be noted that during January-April 1950 some 2.482 billion dollars were distributed to veterans in connection with insurance dividend adjustments. Such disbursements to veterans began in the middle of January 1950 and continued through the rest of the 1949-50 marketing season. The reported nonagricultural income figures, therefore, have been adjusted for the veteran insurance dividend disbursements noted above. In the nonagricultural income figures used for 1949-50 in the analysis, it has been necessary to estimate the value for May 1950; it has been estimated at the average value reflecting the 3-month period February 1950 through April 1950.

The level of competing canned fruit prices has been measured by an index constructed in the same manner as in the previous reports on canned clingstone peaches; the construction of the index is explained in some detail in table 3 appended to this report. Here, it may be noted that the f.o.b. prices of canned Bartlett pears are based on reports from California and Northwest canneries, and reflect actual operations of Pacific Coast canneries packing

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Bartlett pears. The f.o.b. prices of canned apricots are based on reports from California canners, and also reflect actual operations of the packers. The prices for canned Bartlett pears and canned apricots were compiled by the Canners League of California, and the prices of canned clingstone peaches were compiled by the Cling Peach Advisory Board. The prices of canned Hawaiian pineapple are based on published quotations supplemented by available trade information.

Specific sources for the several series of data used in the analysis, and more detailed specifications, are noted in the explanatory footnotes to tables 1, 2 and 3 appended to this report.

As noted above, the average relationships which have prevailed between the f.o.b. prices of canned clingstone peaches and three factors were measured. To repeat, these factors are (1) total domestic movement of California canned peaches from canners; (2) index of nonagricultural income payments in the United States; and (3) adjusted index of prices of competing canned fruits.

The average relations between the f.o.b. price of canned clingstone peaches and each of the major factors or independent variables may be summarized on an average basis as follows:

(a) A change of one million cases in the domestic movement of California canned peaches, with both nonagricultural income and competing canned fruit prices held constant, was on the average accompanied by a change in the opposite direction of about 15 cents a case in the f.o.b. price of canned clingstone peaches. This average net relation is shown graphically by the line in panel A of figure 1.

(b) A change of 10 per cent in the index of nonagricultural income in the United States, with both the domestic movement of California

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(b) A change of 10 per cent in the index of nonagricultural income in the United States, with both the domestic movement of California

canned peaches and the prices of competing canned fruits held constant, was on the average accompanied by a change in the same direction of about 34 cents a case in the f.o.b. price of canned clingstone peaches. This average net relation is shown graphically by the curve in panel B of figure 1.

(c) A change of 10 points in the adjusted index of prices of competing canned fruits, with both the domestic movement of California canned peaches and nonagricultural income held constant, was on the average accompanied by a change in the same direction of about 25 cents a case in the f.o.b. price of canned clingstone peaches. This average net relation is shown graphically by the line in panel C of figure 1.

Differences between the actual f.o.b. prices of canned clingstone peaches and those explained by the statistical analysis are given in table 4, column 3. The differences are also plotted as deviations from the respective average net-relation lines in panels A, B and C of figure 1.

In connection with the interpretation and use of the results of the statistical analysis summarized above, the following major highlights of the 1949-50 season are pertinent. The season opened (June 1, 1949) with a carry-over in canners' hands of 3,061,254 cases (24/2½ basis), and 16,524,717 cases of clingstone peaches were packed; thus, a total supply of 19,585,971 cases were available. This compares with 15,896,915 cases as the total supply for the previous year 1948-49 which began with a carry-over of 1,247,354 cases and had a pack of 14,649,561 cases. It was evident to the trade when the 1949 pack became known that a movement substantially above that of the previous year would be necessary in order to avoid an increase of season-end stocks in canners' hands.

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In connection with the interpretation and use of the results of the statistical analysis summarized above, the following major highlights of the 1949-50 season are pertinent. The season opened (June 1, 1949) with a carry-over in canners' hands of 3,061,234 cases (24 2/3 pounds), and 16,524,717 cases of clingstone peaches were packed; thus, a total supply of 19,585,951 cases were available. This compares with 15,896,915 cases as the total supply for the previous year 1948-49 which began with a carry-over of 1,247,354 cases and had a pack of 14,649,561 cases. It was evident to the trade when the 1949 pack became known that a movement substantially above that of the previous year would be necessary in order to avoid an increase of season-end stocks in canners' hands.

A sharp decline in f.o.b. prices of canned clingstone peaches occurred after the 1949-50 season developed several months, and it may well be concluded that such decline in f.o.b. prices encouragedpurchases. During the rest of the season, sales were strong in view of the favorable national income situation as well as attractive prices. Based upon latest available data, the movement from canners' hands into commercial trade channels during the period from June 1, 1949 through May 31, 1950 amounted to 16,332,219 cases (24/2½ basis) which was the largest annual movement on record. The 1950-51 season opened with stocks (sold and unsold) on June 1, 1950 of 2,057,722 cases in California canners' hands, or a reduction of slightly over 1 million cases compared with the opening stocks of the previous year.

Technical Note.--With price as the dependent variable and the three factors mentioned above as the independent variables, the multiple linear regression equation fitted by the method of least square to the series covering the years 1924-25 through 1949-50 (excluding 1941-42 through 1946-47) is:

$$(1)\quad X_1 = -14.84584 - \underset{(5.66734)}{0.15158X_2} + \underset{(23.41101)}{8.14714 \log_{10}X_3} + \underset{(8.59964)}{0.02511X_4};$$

where X_1 is the annual average f.o.b. price of California canned clingstone peaches (in dollars per case);

X_2 is the domestic shipments California canned peaches (in units of 1,000,000 cases);

X_3 is the index of nonagricultural income in the United States (1935-1939=100);

X_4 is the adjusted index of prices of competing canned fruits (1935-1939=100);

the figures in parentheses are t-ratios of the net regression coefficients; the adjusted coefficient of multiple correlation is $\bar{R}_{X_1 \cdot X_2, \log_{10}X_3, X_4} = 0.986$.

Technical Note.--With price as the dependent variable and the three factors mentioned above as the independent variables, the multiple linear regression equation fitted by the method of least squares to the series covering the years [illegible] (fitted manually [illegible]) is:

(1) $\hat{X}_1 = -11.0681 - 0.1[illegible]X_2 + 6.1471 \log_{10} X_3 + 0.0291 X_4$;

[illegible] (1)

X_1 is [illegible] (in dollars per case);

X_2 is [illegible] (in millions of 1,000,000 cases);

X_3 is the index of nonagricultural income in the United States (1935-1939=100);

X_4 is the adjusted index of prices of competing canned fruits (1935-1939=100);

The figures in parentheses are t-ratios of the net regression coefficients; the adjusted coefficient of multiple correlation is $\bar{R}_{X_1 \cdot X_2, \log_{10} X_3, X_4} = 0.9[illegible]$.

TABLE I

Statistical Analysis of the Annual Average
F.O.B. Prices of Canned Clingstone Peaches
Variables Used in the Analysis

Year June through May	F.O.B. price canned clingstone peaches	Domestic movement of California canned peaches	Index of nonagricultural income (1935-1939=100)	Adjusted index of prices of competing canned fruits (1935-1939=100)
	1	2	3	4
	dollars per case	million cases	per cent	per cent
1924-25	4.21	5.637	103.9	147.3
1925-26	3.78	8.511	112.7	123.3
1926-27	3.66	9.046	115.3	118.0
1927-28	3.17	11.163	116.2	112.7
1928-29	3.22	10.300	120.7	106.0
1929-30	4.08	7.845	120.2	117.3
1930-31	2.88	9.402	104.4	109.2
1931-32	2.55	6.053	85.5	102.9
1932-33	1.97	8.188	63.1	123.3
1933-34	2.31	7.480	75.5	124.5
1934-35	2.69	8.006	82.1	127.9
1935-36	2.51	8.726	91.0	109.9
1936-37	2.66	9.876	106.5	93.0
1937-38	2.96	7.531	103.3	101.6
1938-39	2.30	10.669	101.0	92.1
1939-40	2.44	9.551	109.6	93.1
1940-41	2.30	12.666	122.1	84.4
1947-48	4.70	15.134	290.1	64.1
1948-49	4.86	14.072	308.0	63.3
1949-50 a/	3.94	17.306	310.3	53.2

a/ Preliminary--subject to revision.

Sources of data:

Col. 1: Compiled by Cling Peach Advisory Board from reports by California canners. Prices are weighted average net sales prices of canned clingstone peaches received by California canners, f.o.b. cannery or dock, for all grades and sizes, computed as follows: total number of cases billed divided into their total invoice value, f.o.b. cannery or dock. Resulting industry average prices were adjusted to a nonadvertised basis. Canners were instructed in computing and reporting invoice value to deduct (1) any special or trade discounts, (2) any prepaid charges included in delivered prices such as freight, marine insurance, etc.; but not to deduct regular brokerage (actually paid or credited to a third party), cash discount, swell allowance, label allowance and case allowance. Canners were instructed in reporting billings to include the total number of cases billed, irrespective of sizes and grades, with all odd sized cans converted to standard cases; included were billings to United States government, except School Lunch.

The corresponding choice No. 2-1/2 average prices, on an unadvertised basis, are: 1947-48, $4.78; 1948-49, $5.10; 1949-50, $4.07.

(Continued on next page.)

TABLE 1

[illegible] Analysis of the Annual Growth
[illegible] of Second-Stringers Trending
Toward Equal in the Analysis

[illegible]	[illegible] Second-Stringers Average Number of [illegible] Second-Stringers	[illegible] Average Number of [illegible] Second-Stringers	[illegible] Second-Stringers Trend Toward Equal [illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]

Table 1 continued

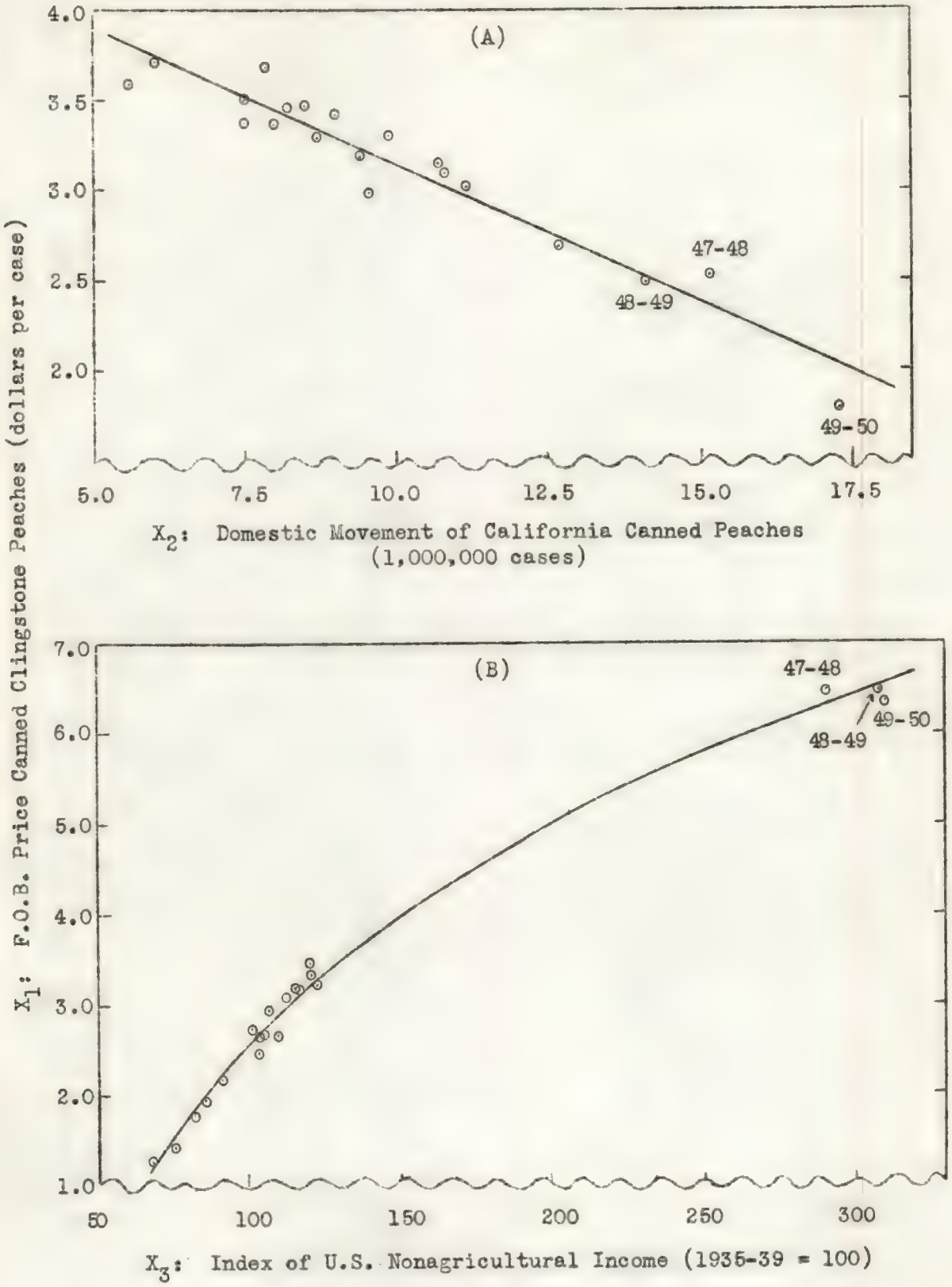
Col. 2: Total movement minus exports. Total movement compiled by the Canners League of California. Figures include both clingstones and freestones on a 24/No. 2-1/2 basis. See table 2.

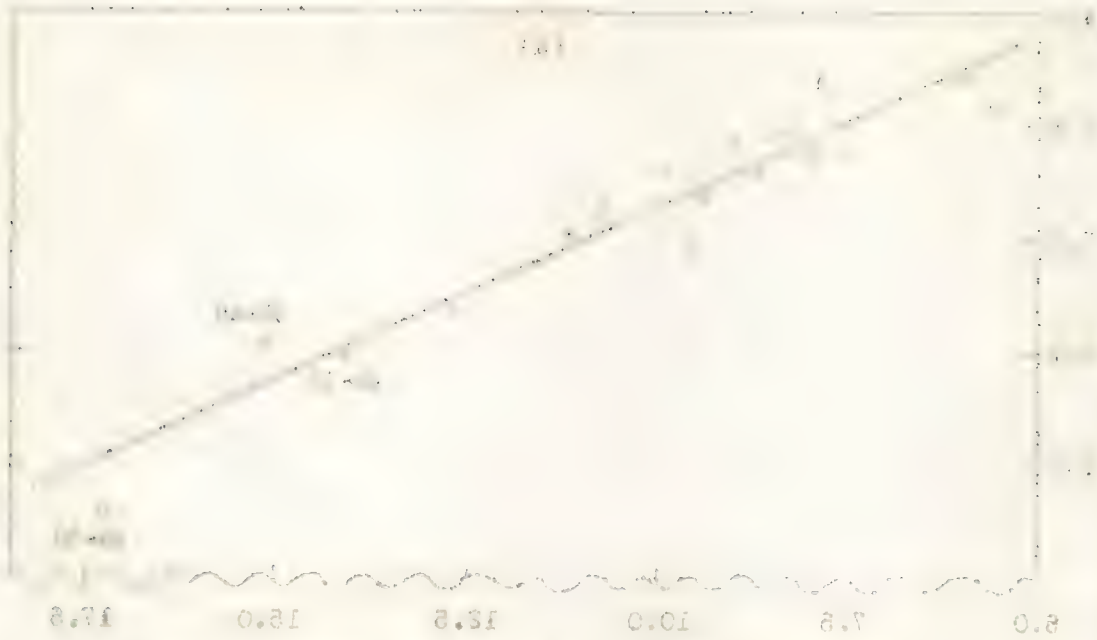
Col. 3: Simple average of the pack-year monthly indices of national income excluding agricultural income, 1935-1939 average equals 100. Monthly income data compiled from U.S. Dept. of Commerce, Survey of Current Business. Index for May 1950 estimated at a level of 314.7, the average of February-April 1950.

Col. 4: For sources and method of construction see table 3.

FIGURE 1

California Canned Clingstone Peaches: Average F.O.B. Prices Received by Canners Related to (A) Domestic Movement of California Canned Peaches, (B) Index of U.S. Nonagricultural Income, and (C) Adjusted Index of Prices of Competing Canned Fruits; 1924-25 through 1949-50 (excluding 1941-42 through 1946-47).





X_2: Domestic movement of California Canned Peaches (1,000,000 cases)

X_3: Index of U.S. Nonagricultural Income (1935-39 = 100)

(Figure 1 continued)

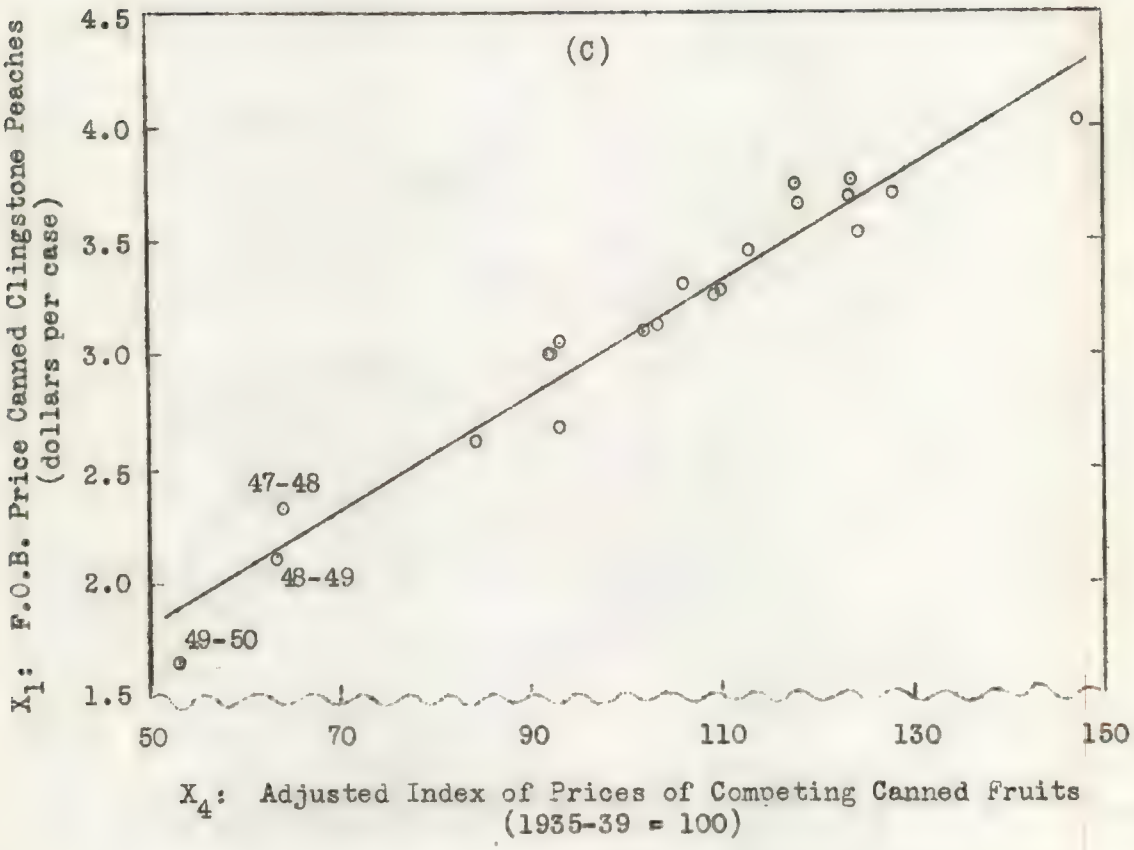


TABLE 2

Shipments of California Canned Clingstone and Freestone Peaches and United States Exports of Canned Peaches

Year June through May	California			United States	California
	Canned clingstone movement	Canned freestone movement	Canned peach movement	Exports	Domestic movement of canned peaches
	1	2	3	4	5
	thousand cases, No. 2-1/2 basis				
1924-25					5,637
1925-26					8,511
1926-27					9,046
1927-28	12,907	296	13,203	2,040	11,163
1928-29	12,652	310	12,962	2,162	10,800
1929-30	9,204	362	9,566	1,721	7,845
1930-31	10,881	145	11,026	1,624	9,402
1931-32	7,445	82	7,527	1,469	6,058
1932-33	9,881	40	9,921	1,733	8,188
1933-34	9,214	65	9,279	1,799	7,480
1934-35	8,811	321	9,132	1,126	8,006
1935-36	10,757	274	11,031	2,305	8,726
1936-37	10,667	518	11,185	1,309	9,876
1937-38	8,125	677	8,802	1,271	7,531
1938-39	12,287	542	12,829	2,160	10,669
1939-40	10,626	878	11,504	1,953	9,551
1940-41	11,520	1,233	12,753	87	12,666
1941-42	10,568	2,161	12,729		
1942-43	12,926	1,191	14,117		
1943-44	10,739	598	11,337		
1944-45	12,285	337	12,622		
1945-46	12,236	510	12,746		
1947-48	14,518	1,291	15,809	675	15,134
1948-49	12,836	1,690	14,526	454	14,072
1949-50 a/	16,332 b/	1,463 c/	17,795	487	17,306

a/ Preliminary—subject to revision.

b/ Reflects commercial movement; does not include government School Lunch purchases of 865,000 cases in June 1949-March 1950, nor an additional 331,000 cases in April 1950. If School Lunch purchases were included, total movement would have been 17,528,219 cases.

c/ Reflects commercial movement; does not include government School Lunch purchases of 30,500 cases in August 1949. If School Lunch purchases were included, total movement would have been 1,493,127 cases.

Sources of data:

Cols. 1 and 2: Compiled by the Canners League of California.

Col. 3: Col. 1 plus col. 2.

Col. 4: United States Department of Commerce, Monthly Summary of Foreign Commerce of the United States. April-May 1950 exports estimated.

Col. 5: Col. 3 minus col. 4.

TABLE 2

Acreage of California Second Congressional and Presidential Orders and Patent Entries in Acres of Second Grants

Year	California			Second Grants	
	Second Congressional Orders	Second Presidential Orders	Second Patent Entries		Cumulative acreage of second grants
	Acres	Acres	Acres	Acres	Acres
	1	2	3	4	5
	In thousands, 1850-1875 Basis				
1850-51					4,407
1852-53					4,411
1854-55					4,411
1856-57	12,407	444	12,203	2,000	11,110
1858-59	12,128	310	12,372	2,300	20,[illegible]
1860-61	4,074	200	5,[illegible]	1,251	7,[illegible]
1862-63	5,[illegible]	143	10,[illegible]	1,[illegible]	4,[illegible]
1864-65	7,411	32	7,227	1,[illegible]	[illegible]
1866-67	4,017	40	3,[illegible]	1,[illegible]	[illegible]
1868-69	4,[illegible]	38	3,[illegible]	1,[illegible]	7,[illegible]
1870-71	4,[illegible]	321	3,[illegible]	1,[illegible]	[illegible]
1872-73	10,117	372	12,[illegible]	2,[illegible]	[illegible]
1874-75	14,[illegible]	119	11,[illegible]	1,[illegible]	[illegible]
1876-77	3,[illegible]	277	8,[illegible]	1,[illegible]	7,[illegible]
1878-79	4,[illegible]	128	12,[illegible]	2,[illegible]	[illegible]
1880-81	12,[illegible]	272	12,[illegible]	1,[illegible]	[illegible]
1882-83	11,[illegible]	1,[illegible]	12,[illegible]	[illegible]	12,[illegible]
1884-85	[illegible]	8,[illegible]	12,[illegible]		
1886-87	12,[illegible]	1,[illegible]	1,[illegible]		
1888-89	12,[illegible]	[illegible]	12,[illegible]		
1890-91	12,[illegible]	512	12,[illegible]		
1892-93	12,[illegible]	512	12,[illegible]		
1894-95	12,[illegible]	512	12,[illegible]		
1896-97	12,[illegible]	1,[illegible]	18,[illegible]	[illegible]	12,[illegible]
1898-99	[illegible]	1,[illegible]	14,[illegible]	[illegible]	14,[illegible]
1900-01	12,[illegible]	1,[illegible]	12,[illegible]	[illegible]	12,[illegible]

[1] Preliminary--subject to revision.

[2] Includes commercial transcontinental and not limited government defined lands patented of 11,[illegible] acres in June 1869-June 1871, and an additional 88,[illegible] acres in April 1872. If defined lands patented were included, total accumulated grants have been 12,[illegible] acres.

[3] Includes commercial transcontinental and 4 Pacific government defined lands patented of 3[illegible] acres in August 1871. If defined lands patented were included, total accumulated grants have been 1,[illegible] acres.

Sources of data:

Cols. 1 and 2: Compiled by the Bureau Lands of California.

Col. 3: Col. 3 plus col. 4.

Col. 4: Public Land Statistics of Interior, Monthly Summary of Public Business of the United States. Adjusted for all grants validated.

Col. 5: Col. 1 plus col. 4.

TABLE 3

Construction of Index of Prices of Canned Fruits Competing with Canned Peaches

Year June through May	Prices			Relatives of prices			Indexes		
	Canned Bartlett pears	Canned apricots	Canned Hawaiian pineapples	Canned Bartlett pears	Canned apricots	Canned Hawaiian pineapples	Unadjusted index of competing canned fruit prices	Index of nonagricultural income	Adjusted index of competing canned fruit prices
	1	2	3	4	5	6	7	8	9
	dollars per case	dollars per case	dollars per case	1935-1939=100			1935-1939=100		
1924-25	5.40	3.91	5.20	180.6	139.4	144.4	153	103.9	147.3
1925-26	5.44	3.72	4.30	181.9	132.7	119.4	139	112.7	123.3
1926-27	4.31	3.85	4.70	144.1	137.3	130.6	136	115.3	118.0
1927-28	4.60	3.97	4.20	153.8	141.6	116.7	131	116.2	112.7
1928-29	4.13	3.67	4.40	138.1	130.9	122.2	128	120.7	106.0
1929-30	4.82	3.97	4.70	161.2	141.6	130.6	141	120.2	117.3
1930-31	3.53	3.32	4.00	118.1	118.4	111.1	114	104.4	109.2
1931-32	2.82	2.64	3.00	94.3	94.2	83.3	88	85.5	102.9
1932-33	2.48	2.23	3.10	82.9	79.5	86.1	84	68.1	123.3
1933-34	2.64	2.37	3.60	88.3	84.5	100.0	94	75.5	124.5
1934-35	3.05	3.47	3.60	102.0	123.8	100.0	105	82.1	127.9
1935-36	2.92	2.93	3.60	97.7	104.5	100.0	100	91.0	109.9
1936-37	2.92	2.75	3.60	97.7	98.1	100.0	99	106.5	93.0
1937-38	3.07	3.02	3.80	102.7	107.7	105.6	105	103.3	101.6
1938-39	2.77	2.50	3.40	92.6	90.9	94.4	93	101.0	92.1
1939-40	3.27	2.77	3.60	109.4	98.8	100.0	102	109.6	93.1
1940-41	3.06	3.23	3.60	102.3	115.2	100.0	103	122.1	84.4
1947-48	7.07	5.20	5.80	236.5	185.4	161.1	186	290.1	64.1
1948-49	7.37	4.55	6.50	246.5	162.3	180.6	195	308.0	63.3
1949-50[a]	5.15	4.11	6.00	172.5	146.6	166.7	165	310.3	53.2

(Continued on next page.)

(Table 3 on page 3)

Table 3 continued.

a/ Preliminary--subject to revision.

Sources of data:

Cols. 1 and 2:	Compiled from records of canners. Prices are weighted average prices for all grades and sizes of cans, f.o.b. cannery on an unadvertised basis. Canned Bartlett pear prices for all years are for the Pacific Coast; except 1947-48 is for California canners. Canned apricot prices are for California.
Col. 3:	Prices are for No. 2½ sliced fancy pineapple, Hawaiian, from published quotations supplemented by trade information.
Cols. 4, 5 and 6:	Prices given in cols. 1, 2 and 3 in per cent of their 1935-1939 averages--canned Bartlett pears, $2.990; canned apricots, $2.804; canned pineapples, $3.60.
Col. 7:	Weighted combination of relatives given in cols. 4, 5, and 6, using the following weights: canned Bartlett pears, 3; canned apricots, 2; canned pineapples, 6.
Col. 8:	From table 1, col. 3.
Col. 9:	Col. 7 as per cent of col. 8.

Table 3 continued.

a/ Preliminary--subject to revision.

	Source of data
Cols. 1 and 2	Compiled from records of canners. Prices are weighted average prices for all grades and sizes of each. Tomb. canned or in unadvertised brands. Canned Portlets peas prices for all years are for the Pacific Coast; except 1947-48 is for California canners. Canned apricot prices are for California.
Cols. 3	Prices are for No. 2½ sliced juicy pineapple, Hawaiian, from published quotations supplemented by trade information.
Cols. 4, 5 and 6	Prices given in cols. 4, 5 and 6 in per cent of their 1935-1939 average--canned Portlets peas, strained apricots, No. 2½; canned pineapple, No. 2.
Cols. 7	Adjusted combinations of relatives given in cols. 4, 5, and 6, using the following weights: canned Portlets peas, 3; canned apricots, 2; canned pineapple, 5.
Cols. 8	From Table 1, col. 3.
Cols. 9	Cols. 7 as per cent of col. 8.

TABLE 4

Actual and Estimated F.O.B. Prices of
California Canned Peaches, 1924-25 to 1949-50
(Excluding 1941-42 through 1946-47)

Year June through May	Actual price	Estimated price	Difference: col. 1 minus col. 2	Percentage difference: col. 3 as per cent of col. 1
	1	2	3	4
	dollars per case			per cent
1924-25	4.21	4.43	-.22	-5.2
1925-26	3.78	3.68	+.10	2.6
1926-27	3.66	3.54	+.12	3.3
1927-28	3.17	3.12	+.05	1.6
1928-29	3.22	3.14	+.08	2.5
1929-30	4.08	3.86	+.22	5.4
1930-31	2.88	2.92	-.04	-1.4
1931-32	2.55	2.56	-.01	-0.4
1932-33	1.97	1.94	+.03	1.5
1933-34	2.31	2.45	-.14	-6.1
1934-35	2.69	2.75	-.06	-2.2
1935-36	2.51	2.55	-.04	-1.6
1936-37	2.66	2.51	+.15	5.6
1937-38	2.96	2.97	-.01	-0.3
1938-39	2.30	2.18	+.12	5.2
1939-40	2.44	2.66	-.22	-9.0
1940-41	2.30	2.35	-.05	-2.2
1947-48	4.70	4.53	+.17	3.6
1948-49	4.86	4.89	-.03	-0.6
1949-50	3.94	4.17	-.23	-5.8

a/ Preliminary--subject to revision

Sources of data:

Col. 1: Col. 1, table 1.
Col. 2: Estimated by use of data in table 1 in equation (1) on page 6.
Col. 3: Col. 1 minus col. 2.
Col. 4: Col. 3 as per cent of col. 1.

TABLE 4

Actual and Estimated F.O.B. Prices of California Canned Peaches, 1924-25 to 1949-50 (Excluding 1941-42 through 1946-47)

Year June through May	Actual price	Estimated price	Difference: col. 1 minus col. 3	Percentage difference: col. 4 as per cent of col. 1
	dollars per case			per cent
	(1)	(2)	(3)	(4)
1924-25	4.21	4.43	-.22	-5.2
1925-26	3.78	3.58	+.20	5.6
1926-27	3.65	3.51	+.14	3.8
1927-28	3.17	3.12	+.05	1.6
1928-29	3.22	3.18	+.04	2.5
1929-30	4.09	3.86	+.22	5.4
1930-31	2.88	2.92	-.04	-1.4
1931-32	2.55	2.56	-.01	-0.4
1932-33	1.97	1.94	+.03	1.5
1933-34	2.31	2.45	-.14	-6.1
1934-35	2.59	2.75	-.16	-6.2
1935-36	2.71	2.55	+.16	5.9
1936-37	2.66	2.52	+.14	5.3
1937-38	2.36	2.37	-.01	-0.3
1938-39	2.30	2.18	+.12	5.2
1939-40	2.44	2.66	-.22	-9.0
1940-41	2.30	2.35	-.05	-2.2
1947-48	4.70	4.53	+.17	3.6
1948-49	4.86	4.89	-.03	-0.6
1949-50	3.94	4.17	-.22	-5.8

a/ Preliminary--subject to revision

Sources of data:

Col. 1: Col. 4, table 4
Col. 2: Estimated by use of data in table 1 in equation (4) on page 8
Col. 3: Col. 1 minus col. 2
Col. 4: Col. 3 as per cent of col. 1